FEDEX SECURITIES PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

To,

The General Manager,

Department of Corporate Relations

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001,

Maharashtra, India.

Sub: Submission of Public Announcement to the public shareholders of Palm Jewels Limited

Scrip ID: PALMJEWELS | Scrip Code: 541444

Subject: Open offer for acquisition of up to 26,10,650 (Twenty Six Lakhs Ten Thousand Six Hundred Fifty) fully paid-up equity shares of face value of ₹ 10/- each ("Equity Share"), representing 26.00% (twenty-six percent) of the Equity Share Capital (as defined below) of Palm Jewels Limited (the "Target Company") at an offer price of ₹ 24.14/- (Rupees Twenty Four and Paise Fourteen Only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Ruchi Prashant Shah ("Acquirer 1"), Vipin Vishvanath Agrawal ("Acquirer 2") and Shivkumar Bhikhalal Agrawal ("Acquirer 3"), hereinafter collectively referred to as "Acquirers", pursuant to and in compliance with Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Offer" or "Open Offer").

Dear Sir/Madam,

In relation to the captioned offer, we, Fedex Securities Private Limited, Manager to the proposed Open Offer herewith enclose the Copy of Public Announcement, in compliance with Regulation 14(2) and 15 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Please take it on your record.

Thanking You,

Yours faithfully,

For Fedex Securities Private Limited



Antara Chogle

Manager

Date: November 23, 2026

Place: Mumbai

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(1), REGULATION 14(1) AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PALM JEWELS LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 26,10,650 (TWENTY SIX LAKHS TEN THOUSAND SIX HUNDRED FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10.00 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") OF PALM JEWELS LIMITED (THE "TARGET COMPANY"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EQUITY SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) BY RUCHI PRASHANT SHAH ("ACQUIRER 1"), VIPIN VISHVANATH AGRAWAL ("ACQUIRER 2") AND SHIVKUMAR BHIKHALAL AGRAWAL ("ACQUIRER 3") HEREINAFTER COLLECTIVELY REFERRED TO AS THE ("ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This public announcement ("**Public Announcement***"* or "**PA**") is being issued by Fedex Securities Private Limited, the manager to the Offer ("**Manager to the Offer**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire substantial number of equity shares, voting rights and control of the Target Company, pursuant to and in compliance with the provisions of Regulations 3(1) and 4, read with Regulations 13(1), 14(1), 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this PA, the following terms would have the meaning assigned to them below:

a) **"Equity Shares"** shall mean the fully paid-up equity shares of face value of ₹ 10.00 (Indian Rupees Ten) each of the Target Company;

b) **"Equity Share Capital"** means the total issued, subscribed, paid-up and voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open offer;

c) **"Parties to the Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers;

d) **"Existing Promoters"** shall mean the promoters and members of the promoter group of the Target Company as on the date of this PA, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations");

e) **"Public Shareholders"** means all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer in compliance with the SEBI (SAST) Regulations, other than: (i) the Existing Promoters; (ii) the Acquirers, (iii) the Sellers and (iv) any persons deemed to be acting in concert with Acquirers, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations;

f) **"SEBI"** means the Securities and Exchange Board of India;

g) **"Sellers"/ "Selling Shareholders"** shall mean (i) Chetna Rohitbhai Shah ("**Seller 1**"), (ii) Rohit Dalpatbhai Shah ("**Seller 2**") and (iii) Saunil Rohitkumar Shah ("**Seller 3**") who have entered into a Share Purchase Agreement dated Monday, November 23, 2026, with the Acquirers;

h) "**Share Purchase Agreement**" or "**SPA**" refers to the Share Purchase Agreement dated November 23, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 43,54,064 (Forty Three Lakhs Fifty Four Thousand Sixty Four) fully paid-up Equity Shares of the Target Company constituting 43.36% (Forty Three Point Three Six Percent) of Equity Share Capital of the Target Company at a price of ₹ 24.14 (Indian Rupees Twenty Four and Paise Fourteen only) per Equity Share.

i) **"SEBI (SAST) Regulations"** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

j) **"Stock Exchange"** means BSE Limited ("BSE"), where the Equity Share of the Company are listed.

k) **"Tendering Period"** shall have the meaning ascribed to it under the SEBI (SAST) Regulations;

l) **"Working Day"** means any working day of the Securities and Exchange Board of India **("SEBI")**.

1. OFFER DETAILS

Offer Size	The Acquirers hereby make this PA of the Open Offer to the Public Shareholders of the Target Company to acquire up to 26,10,650 (Twenty Six Lakhs Ten Thousand Six Hundred Fifty) Equity Shares ("**Offer Shares**"), representing 26.00% (Twenty six Percent) of the Equity Share Capital, at a price of ₹ 24.14 (Indian Rupees Twenty Four and Paise Fourteen only) per Offer Share aggregating to a total consideration of up to ₹ 6,30,21,091 (Indian Rupees Six Crores Thirty Lakhs Twenty One Thousand Ninety One only) (assuming full acceptance) ("**Offer Size**"), subject to the terms and conditions mentioned in this PA and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**Letter of Offer**" or "**LOF**") that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 24.14 (Indian Rupees Twenty Four and Paise Fourteen only) per Offer Share ("**Offer Price**"), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ 6,30,21,091 (Indian Rupees Six Crores Thirty Lakhs Twenty One Thousand Ninety One only).
Mode of Payment	The Offer Price is payable in cash in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this PA and to be set out in the DPS, the Draft Letter of Offer **("DLOF")**, the Letter of Offer and any corrigendum thereto, if any, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a mandatory offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of a Share Purchase Agreement ("**SPA**") entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirers. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTION")

Details of Underlying Transaction						
Type of Transaction (Direct/ ~~Indirect~~)	**Mode of Transaction (Agreement/ ~~Proposed Allotment~~/ ~~market purchase~~)**	**Equity Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for Equity Shares /Voting rights acquired (in ₹)**	**Mode of payment (Cash/ ~~securities~~)**	**Regulation which has triggered**
		No. of Equity Shares	**% vis a vis total equity / voting capital***			
Direct	Share Purchase Agreement dated November 23, 2026	43,54,064 (Forty Three Lakhs Fifty-Four Thousand Sixty Four)	43.36%	₹ 10,51,07,104.96 (Indian Rupees Ten Crores Fifty One Lakhs Seven	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations

				Thousand One Hundred Four and Paise Ninety Six Only)		

** Calculated as a percentage of the Equity Share Capital.*

3. DETAILS OF THE ACQUIRERS

Details		ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	Total
Name of Acquirer(s)/ ~~PAC(s)~~ [1]		Ruchi Prashant Shah	Vipin Vishvanath Agrawal	Shivkumar Bhikhalal Agrawal	-
Address		Suman Apartment, 01, Vanari Rd, opp. Patil Plaza, Mitra Mandal Colony, Parvati Paytha-411009, Pune, Maharashtra, India	Main Road Visarwadi A/P Visarwadi, Tal Navapur, Visarwadi, Nandurbar Maharashtra - 425426	Near Masjid, Visarwadi, Nandurbar, Maharashtra - 425426	-
Name(s) of persons in control/ promoters of Acquirer(s)/ PAC(s) where Acquirer/ PAC(s) are companies		Not Applicable	Not Applicable	Not Applicable	-
Name of the group, if any, to which the Acquirer(s)/PAC(s) belongs to		Not Applicable	Not Applicable	Not Applicable	-
Pre-transaction shareholding (A)	**Number of shares**	Nil	Nil	Nil	-
	% of the total Equity Share Capital	Not Applicable	Not Applicable	Not Applicable	-
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	**Number of shares**	15,73,022	15,73,021	12,08,021	43,54,064
	% of the total Equity Share Capital	15.67%	15.67%	12.03%	43.36%
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C)	**Number of shares ***	8,40,000 [3]	9,40,000 [3]	8,30,650 [3]	26,10,650
	% of the total Equity Share Capital	8.37%	9.36%	8.27%	26.00%
Proposed shareholding after acquisition of shares which triggered the Offer and the Open Offer (A+B+C) *	**Number of shares**	24,13,022	25,13,021	20,38,671	69,64,714
	% of the total Equity Share Capital	24.03%	25.03%	20.30%	69.36% [2]
Any other interest in the Target Company		Save for the Equity Shares proposed to be acquired by the Acquirers pursuant to the SPA and the Open Offer, the Acquirers do not have any other interest in the Target Company.			

** Assuming full acceptance of the Open Offer.*

Notes:

1) *Except for any persons deemed to be acting in concert with Acquirers, there are no persons acting in concert with the Acquirers.*

2) *As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended **("SCRR")**, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps as required under applicable law to bring down the non-public shareholding to 75.00% (seventy five percent) through such routes and within such timelines as may be permitted under law or approved by SEBI from time to time in accordance with Regulation 7(4) of SEBI (SAST) Regulations. However, upon completion of the Open Offer and the Underlying Transaction, the Acquirers shareholding in the Target Company will be 69.36% (Assuming full acceptance of the Open Offer) of the Equity Share Capital.*

3) *The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations.*

4. DETAILS OF THE SELLING SHAREHOLDERS

The Acquirers have entered into the Share Purchase Agreement ("**SPA**") with the Sellers, on Monday, November 23, 2026, for acquisition of the Sale Shares (i.e. 43,54,064 (Forty Three Lakhs Fifty Four Thousand and Sixty Four) fully paid-up Equity Shares of ₹ 10.00 (Indian Rupees Ten) each representing 43.36% (Forty Three Point Three Six Percent) of the Equity Share Capital of the Target Company at a price of ₹ 24.14 (Indian Rupees Twenty Four and Paise Fourteen only) per Equity Share aggregating to ₹ 10,51,07,104.96 (Indian Rupees Ten Crores Fifty One Lakhs Seven Thousand One Hundred Four and Paise Ninety Six Only), subject to the terms and the conditions as mentioned in the SPA. The Details of the Selling Shareholders are as stated hereunder:

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	%*	No. of Equity Shares	%*
Chetna Rohitbhai Shah (Seller 1)	Yes [1] [2]	4,82,896	4.81%	Nil	N.A.
Rohit Dalpatbhai Shah (Seller 2)	Yes [1] [2]	36,27,048	36.12%	Nil	N.A.
Saunil Rohitkumar Shah (Seller 3)	Yes [1] [2]	2,44,120	2.43%	Nil	N.A.
Total		**43,54,064**	**43.36%**	Nil	N.A.

**The percentage have been calculated on the basis of Equity Share Capital of the Target Company.*

Notes:

1. *Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.*

2. *Upon completion of the Underlying Transaction, the Sellers / Existing Promoters shall cease to hold any Equity Shares in the Target Company. The Existing Promoters shall relinquish the control and management of the Target Company in favour of the Acquirers and accordingly, be declassified from the promoter and promoter*

group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

5. Target Company

Name of the Target Company	Palm Jewels Limited
Company Identification Number ("CIN")	L36910GJ2005PLC046809
Exchanges where Listed	BSE Limited
Registered Office Address, Tel. No, Email id, Website	C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Ahmedabad, Gujarat, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009. **Tel. no.:** +91 079-40052056 **Email ID:** compliance.pjl@gmail.com **Website:** www.palmjewelsltd.com
Scrip Code for BSE Limited	541444
Scrip ID for BSE Limited	PALMJEWELS
ISIN	INE838Z01012

6. Other Details

6.1. This PA is made in compliance with Regulations 13(1), 14(1) and 15(1) of the SEBI (SAST) Regulations.

6.2. The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, not later than 5 (five) Working Days of this PA, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, i.e., on or before Tuesday, December 01, 2026. The DPS, shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the Sellers, the Target Company, the background to the Open Offer, statutory approvals required, details of financial arrangements and such other terms and conditions as applicable to this Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Ahmedabad, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this PA i.e. Mumbai.

6.3. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.4. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5. The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer in accordance with the SEBI (SAST) Regulations and the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.

6.6. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirers confirm that they have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.7. This Open Offer is subject to other terms and conditions mentioned in this PA, and as will be set out in the DPS, and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

6.8. This PA is expected to be available on the website of SEBI and on the website of the Stock Exchange where the Equity Shares of the Target Company are listed.

6.9. The Acquirers are jointly and severally responsible for ensuring compliance with the applicable provisions of the SEBI (SAST) Regulations and the obligations as stated in the SEBI (SAST) Regulations.

6.10. All the information in this PA is true and correct.

6.11. The information pertaining to Target Company and/or Sellers contained in this PA has been compiled from the information published or publicly available sources and/ or provided by the Target Company or the Sellers, as the case may be. Accordingly, the accuracy of such information has not been independently verified by any of the Acquirers and/or the Manager to the Offer and none of the Acquirers, nor the Manager to the Offer accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

6.12. In this PA, all references to "Rs." or "₹" or "INR" are references to Indian Rupees and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer on behalf of the Acquirers:	
	**FEDEX SECURITIES PRIVATE LIMITED** B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057, Maharashtra, India **Tel. No.:** +91 81049 85249 **Email:** projectsilver@fedsec.in **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163

Signed by the Acquirers:

Sd/- **Ruchi Prashant Shah** **("Acquirer 1")**	**Sd/-** **Vipin Vishvanath Agrawal** **("Acquirer 2")**	**Sd/-** **Shivkumar Bhikhalal Agrawal** **("Acquirer 3")**

Place: Mumbai

Date: November 23, 2026